



NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

FOR IMMEDIATE RELEASE

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www.treasurer.ca.gov

TREASURER ANGELIDES SELLS \$500 MILLION GENERAL OBLIGATION BONDS SUPPORTING CALIFORNIA'S SCHOOLS AND ENVIRONMENT

SACRAMENTO, CA – State Treasurer Philip Angelides today sold \$500 million in general obligation bonds. Of the \$500 million sold, \$441.5 million will support education, including new construction and renovation for schools; \$58.5 million will support clean air, water conservation, and safe drinking water programs.

The bonds were sold in a competitive sale, with Merrill Lynch & Co., Lehman Brothers, Banc of America Securities submitting bids. Merrill Lynch & Co. won the bid with a lower true interest cost of 5.5867 percent. The three major rating agencies, Fitch IBCA, Inc., Moody's Investor Service, and Standard & Poor's, rated the bonds AA-, Aa3, and AA- respectively.

Orrick, Herrington & Sutcliffe LLP and the Law Offices of Marilyn L. Garcia served as co-bond counsel. Brown & Wood LLP served as Disclosure Counsel. Public Resources Advisory Group provided financial advisory services.